HOUSING MARKET INFORMATION

HOUSING NOW
Saguenay CMA

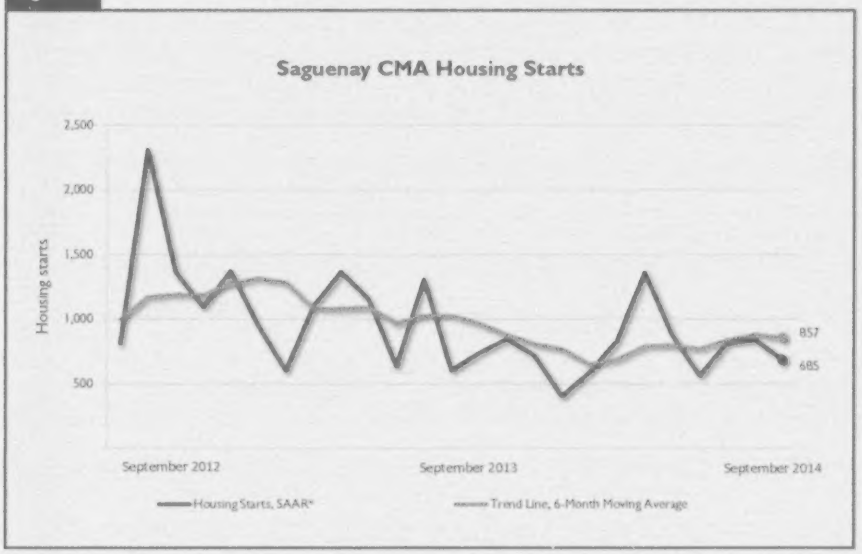
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- The housing starts trend remained relatively stable in September.
- Sales of existing homes increased in the third quarter of 2014, compared to the same period last year.
- The easing of the resale market has caused prices to stagnate.

Figure 1



Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

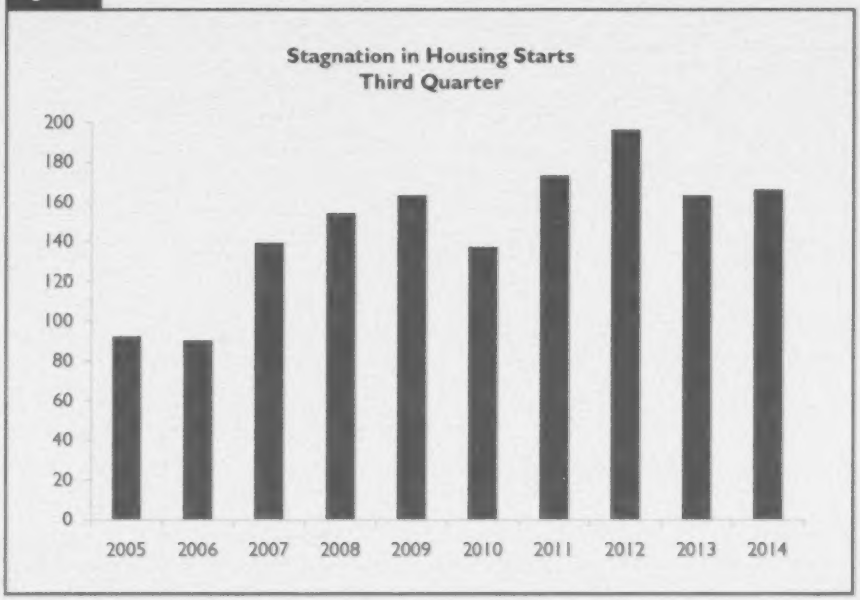
Housing starts in the Saguenay census metropolitan area (CMA) were trending at 857 units in September, compared to 881 in August, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. In September, the trend in housing starts in the Saguenay area remained rather stable. The slowdown in the pace of single-detached home construction was almost fully offset by a rebound in semi-detached housing starts. For the other housing types, activity fluctuated very little.

The actual data for the third quarter of 2014 revealed that residential construction in the Saguenay CMA stayed at the same pace as in the corresponding quarter of 2013. In all, foundations were laid for 222 dwellings there from July to September 2014, compared to 229 a year earlier. The stable results were largely attributable to the construction of freehold homes,[2] which remained relatively unchanged from the third quarter of 2013. Rental housing activity, however, was less vigorous. In fact, starts in this segment were down by nearly 25 per cent, or 14 units, in the third quarter of 2014, compared to the same period in 2013.

For the first three quarters, total housing starts remained behind last year's level, as foundations were laid for 574 dwellings from January 1 to September 30, 2014, compared to 737 during the same period a year ago, for a drop of 22 per cent. The decline affected all housing types, but more so the multi-unit housing segment, as semi-detached and row home construction fell by 35 per cent, or 77 units, and rental apartment production decreased by 40 per cent, or 41 units. In the case of single-detached houses, activity slowed down by 15 per cent, or 39 units.

Several factors contributed to limiting residential construction in the first nine months of 2014, including a greater supply of existing homes and a decline in employment.

Figure 2



Source: CMHC

Resale market

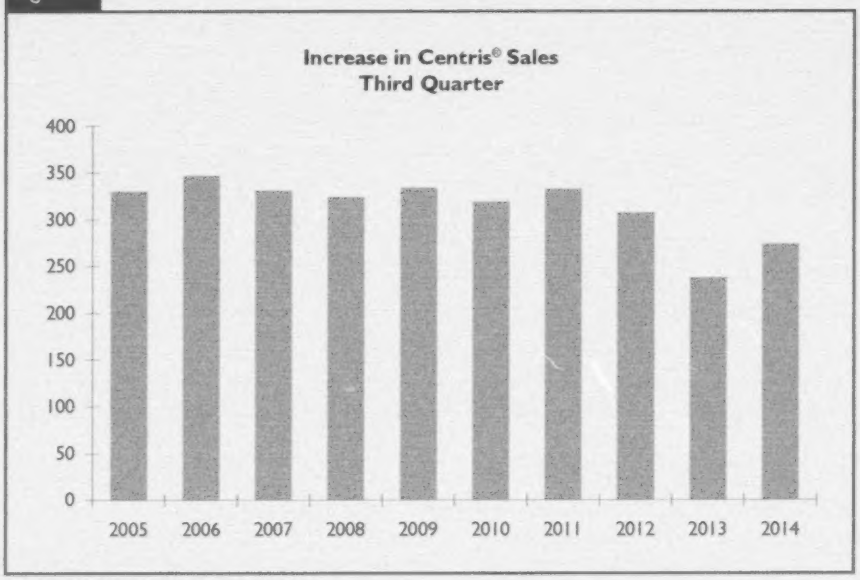
After two years of slowing down, activity on the Saguenay CMA resale market rebounded in the third quarter of 2014. According to data from the Quebec Federation of Real Estate Boards (QFREB), total residential sales registered from July to September 2014 reached 274 units, versus 238 in the third quarter of 2013, for a gain of 15 per cent. For the first nine months of the year, however, the results showed a year-over-year decrease in sales (-4.7 per cent). On the supply side, existing properties for sale remained on an upward trend. At the end of the third quarter, 1,346 properties were listed on the resale market, compared to 1,172 at the same time in 2013. The upward

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land.

movement in sales was offset by an equivalent increase in the number of homes with "For Sale" signs and consequently did not affect the easing of the market. In fact, the active listings-to-sales ratio—a barometer of the relationship between sellers and buyers (and market conditions)—remained at 14.7 to 1 in the third quarter of 2014, the same as it was a year earlier. At that level, this ratio indicates a buyer's market, a situation that has persisted for a year in the area.

The softer market conditions were reflected in the growth in prices. In the third quarter, the average price of homes in the area decreased slightly from the same quarter in 2013, reaching $188,116 (-1 per cent). When comparing the average price for the first nine months of this year with the average for the same period in 2013, it can be seen that prices have not budged.

Figure 3

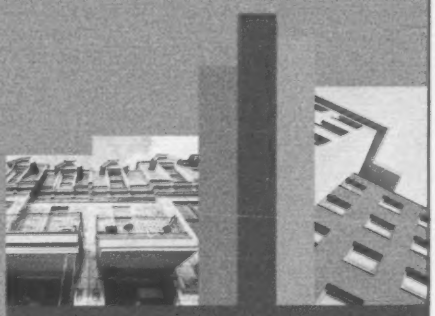


Source: QFREB by the Centris® system
Note: Total Centris® residential sales

Less favourable economic conditions and a slowing job market contributed to the decline in demand, which led to the decrease in transactions on the resale market. As well, the steady pace of construction observed from 2010 to 2013 drove up supply on the resale market.

CMHC'S HOUSING OUTLOOK CONFERENCES

Targeting the essentials



Québec : Le Capitole de Québec
November 18, 2014 • 7:45 to 11:30 a.m.

Montréal : Palais des congrès de Montréal
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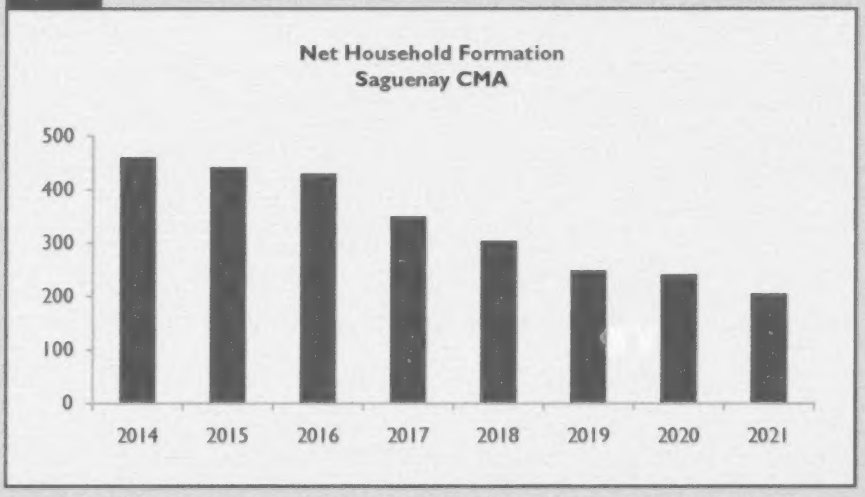
Demographic outlook update: sources of population growth to remain limited over the coming years

According to the latest population projections from the Institut de la statistique du Québec,[3] the Saguenay CMA will show the weakest population growth in the province over the coming years. From 159,400 inhabitants in 2011, the total population of this CMA will reach 161,200 in 2016, for a gain of 1.1 per cent. From 2016 to 2021, the growth rate will be limited to 1.0 per cent.

In the Saguenay CMA, international migration will remain marginal and the natural increase of the population will barely make up for the negative net interprovincial migration.

Net household formation, which generally determines the long-term potential demand for new housing, will be positive over the next few years in Saguenay. However, the rate of growth in households will slow down in the coming years. In fact, the average annual household formation will be 430 between 2011 and 2016 but will then fall to 270 between 2016 and 2021. The slowdown in the growth of households in the CMA will mainly affect households aged under 60, as the number of older households will continue to grow. The next few years will therefore be characterized by a downward trend in housing starts, along with challenges in adapting to aging clients.

Figure 4



Source: Institut de la statistique du Québec, *Perspectives démographiques du Québec et des régions, 2011-2061*.

[3] According to the reference scenario.

Saguenay CMA
Total Number of Starts
January - September 2014
N
Legend
39 - 96 starts
97 - 153 starts
154 - 210 starts
Remainder of CMA
La Baie
Chicoutimi
Jonquière
0 2 4 8 12 Km

HOUSING NOW REPORT TABLES

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1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
Third Quarter 2014

Saguenay CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	400	337	264	458	277	264	303	277
Multiples	717	582	552	384	408	574	578	580
Total	1,117	919	816	842	685	838	881	857

	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	267	349	106	110	3.8%	252	213	-15.5%
Multiples	744	448	123	112	-8.9%	485	361	-25.6%
Total	1,011	797	229	222	-3.1%	737	574	-22.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saguenay CMA
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	110	48	8	0	0	12	0	44	222
Q3 2013	106	48	9	0	0	8	0	58	229
% Change	3.8	0.0	-11.1	n/a	n/a	50.0	n/a	-24.1	-3.1
Year-to-date 2014	213	112	28	0	0	28	0	193	574
Year-to-date 2013	252	150	67	0	0	34	0	234	737
% Change	-15.5	-25.3	-58.2	n/a	n/a	-17.6	n/a	-17.5	-22.1
UNDER CONSTRUCTION									
Q3 2014	113	70	12	0	0	26	0	196	417
Q3 2013	111	70	21	0	0	34	0	296	532
% Change	1.8	0.0	-42.9	n/a	n/a	-23.5	n/a	-33.8	-21.6
COMPLETIONS									
Q3 2014	79	30	9	0	4	38	0	162	322
Q3 2013	151	80	32	0	0	20	0	63	346
% Change	-47.7	-62.5	-71.9	n/a	n/a	90.0	n/a	157.1	-6.9
Year-to-date 2014	183	80	23	0	4	50	0	277	617
Year-to-date 2013	270	172	43	0	0	46	4	161	696
% Change	-32.2	-53.5	-46.5	n/a	n/a	8.7	-100.0	72.0	-11.4
COMPLETED & NOT ABSORBED									
Q3 2014	7	43	4	0	4	47	n/a	n/a	105
Q3 2013	3	44	7	0	0	24	n/a	n/a	78
% Change	133.3	-2.3	-42.9	n/a	n/a	95.8	n/a	n/a	34.6
ABSORBED									
Q3 2014	79	28	11	0	0	16	n/a	n/a	134
Q3 2013	156	66	30	0	4	19	n/a	n/a	275
% Change	-49.4	-57.6	-63.3	n/a	-100.0	-15.8	n/a	n/a	-51.3
Year-to-date 2014	183	85	29	0	0	31	n/a	n/a	328
Year-to-date 2013	274	145	51	0	5	32	n/a	n/a	507
% Change	-33.2	-41.4	-43.1	n/a	-100.0	-3.1	n/a	n/a	-35.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Chicoutimi									
Q3 2014	15	26	0	0	0	0	0	24	65
Q3 2013	14	4	2	0	0	8	0	23	51
Jonquière									
Q3 2014	12	8	0	0	0	0	0	16	36
Q3 2013	19	26	3	0	0	0	0	12	60
La Baie									
Q3 2014	11	0	4	0	0	0	0	0	15
Q3 2013	16	2	0	0	0	0	0	19	37
Remainder of the CMA									
Q3 2014	72	14	4	0	0	12	0	4	106
Q3 2013	57	16	4	0	0	0	0	4	81
Saguenay CMA									
Q3 2014	110	48	8	0	0	12	0	44	222
Q3 2013	106	48	9	0	0	8	0	58	229
UNDER CONSTRUCTION									
Chicoutimi									
Q3 2014	16	32	4	0	0	4	0	24	80
Q3 2013	23	18	4	0	0	12	0	163	220
Jonquière									
Q3 2014	16	16	0	0	0	0	0	86	118
Q3 2013	17	28	11	0	0	22	0	86	164
La Baie									
Q3 2014	11	4	4	0	0	0	0	86	105
Q3 2013	21	6	0	0	0	0	0	38	65
Remainder of the CMA									
Q3 2014	70	18	4	0	0	22	0	0	114
Q3 2013	50	18	6	0	0	0	0	9	83
Saguenay CMA									
Q3 2014	113	70	12	0	0	26	0	196	417
Q3 2013	111	70	21	0	0	34	0	296	532

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Chicoutimi									
Q3 2014	14	10	2	0	4	4	0	109	143
Q3 2013	16	26	8	0	0	20	0	35	105
Jonquière									
Q3 2014	11	12	5	0	0	22	0	46	96
Q3 2013	18	38	14	0	0	0	0	18	88
La Baie									
Q3 2014	4	2	2	0	0	0	0	3	11
Q3 2013	15	2	0	0	0	0	0	0	17
Remainder of the CMA									
Q3 2014	50	6	0	0	0	12	0	4	72
Q3 2013	102	14	10	0	0	0	0	10	136
Saguenay CMA									
Q3 2014	79	30	9	0	4	38	0	162	322
Q3 2013	151	80	32	0	0	20	0	63	346
COMPLETED & NOT ABSORBED									
Chicoutimi									
Q3 2014	0	19	0	0	4	8	n/a	n/a	31
Q3 2013	1	18	2	0	0	8	n/a	n/a	29
Jonquière									
Q3 2014	3	10	4	0	0	38	n/a	n/a	55
Q3 2013	0	18	4	0	0	16	n/a	n/a	38
La Baie									
Q3 2014	0	2	0	0	0	0	n/a	n/a	2
Q3 2013	0	0	0	0	0	0	n/a	n/a	0
Remainder of the CMA									
Q3 2014	4	12	0	0	0	1	n/a	n/a	17
Q3 2013	2	8	1	0	0	0	n/a	n/a	11
Saguenay CMA									
Q3 2014	7	43	4	0	4	47	n/a	n/a	105
Q3 2013	3	44	7	0	0	24	n/a	n/a	78

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
Third Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Chicoutimi									
Q3 2014	15	5	3	0	0	2	n/a	n/a	25
Q3 2013	16	15	7	0	4	16	n/a	n/a	58
Jonquière									
Q3 2014	10	16	6	0	0	3	n/a	n/a	35
Q3 2013	21	34	14	0	0	3	n/a	n/a	72
La Baie									
Q3 2014	4	0	2	0	0	0	n/a	n/a	6
Q3 2013	16	3	0	0	0	0	n/a	n/a	19
Remainder of the CMA									
Q3 2014	50	7	0	0	0	11	n/a	n/a	68
Q3 2013	103	14	9	0	0	0	n/a	n/a	126
Saguenay CMA									
Q3 2014	79	28	11	0	0	16	n/a	n/a	134
Q3 2013	156	66	30	0	4	19	n/a	n/a	275

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Saguenay CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	337	182	74	0	0	34	0	292	919
% Change	-15.8	-16.5	32.1	n/a	-100.0	-32.0	n/a	-24.9	-17.7
2012	400	218	56	0	4	50	0	389	1,117
% Change	-15.8	172.5	-3.4	n/a	n/a	**	n/a	67.7	30.0
2011	475	80	58	0	0	14	0	232	859
% Change	25.0	73.9	52.6	n/a	n/a	-50.0	n/a	-9.7	9.7
2010	380	46	38	0	0	28	0	257	783
% Change	12.8	**	-58.7	n/a	n/a	16.7	n/a	116.0	34.1
2009	337	12	92	0	0	24	0	119	584
% Change	-15.8	100.0	48.4	n/a	n/a	4.3	n/a	-68.5	-32.8
2008	400	6	62	0	0	23	0	378	869
% Change	7.2	0.0	21.6	n/a	n/a	-4.2	n/a	116.0	26.9
2007	373	6	51	0	0	24	0	175	685
% Change	37.6	-72.7	104.0	n/a	n/a	14.3	-100.0	25.0	41.2
2006	271	22	25	0	0	21	6	140	485
% Change	1.5	0.0	-3.8	n/a	n/a	**	n/a	7.7	4.5
2005	267	22	26	0	0	5	0	130	464
% Change	9.4	-31.3	**	n/a	n/a	-28.6	n/a	124.1	33.7
2004	244	32	6	0	0	7	0	58	347

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Chicoutimi	15	14	26	4	0	0	24	33	65	51	27.5
Jonquière	12	19	8	26	0	3	16	12	36	60	-40.0
La Baie	11	16	0	2	0	0	4	19	15	37	-59.5
Remainder of the CMA	72	57	14	16	0	0	20	8	106	81	30.9
Saguenay CMA	110	106	48	48	0	3	64	72	222	229	-3.1

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	34	38	42	30	0	0	134	91	210	159	32.1
Jonquière	37	40	36	72	6	29	46	161	125	302	-58.6
La Baie	17	32	4	10	0	0	18	25	39	67	-41.8
Remainder of the CMA	125	142	30	38	0	0	45	29	200	209	-4.3
Saguenay CMA	213	252	112	150	6	29	243	306	574	737	-22.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Chicoutimi	0	0	0	0	0	10	24	23
Jonquière	0	3	0	0	0	0	16	12
La Baie	0	0	0	0	4	0	0	19
Remainder of the CMA	0	0	0	0	16	4	4	4
Saguenay CMA	0	3	0	0	20	14	44	58

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	0	0	0	0	18	36	116	55
Jonquière	6	29	0	0	6	16	40	145
La Baie	0	0	0	0	8	0	10	25
Remainder of the CMA	0	0	0	0	18	20	27	9
Saguenay CMA	6	29	0	0	50	72	193	234

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Chicoutimi	41	20	0	8	24	23	65	51
Jonquière	20	48	0	0	16	12	36	60
La Baie	15	18	0	0	0	19	15	37
Remainder of the CMA	90	77	12	0	4	4	106	81
Saguenay CMA	166	163	12	8	44	58	222	229

Table 2.5: Starts by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	82	80	12	24	116	55	210	159
Jonquière	81	147	4	10	40	145	125	302
La Baie	29	42	0	0	10	25	39	67
Remainder of the CMA	161	200	12	0	27	9	200	209
Saguenay CMA	353	469	28	34	193	234	574	737

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Chicoutimi	14	16	10	26	4	0	115	63	143	105	36.2
Jonquière	11	18	12	38	3	12	70	20	96	88	9.1
La Baie	4	15	2	2	0	0	5	0	11	17	-35.3
Remainder of the CMA	50	102	6	14	0	0	16	20	72	136	-47.1
Saguenay CMA	79	151	30	80	7	12	206	103	322	346	-6.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Chicoutimi	28	35	24	50	4	0	192	105	248	190	30.5
Jonquière	35	42	20	86	9	23	98	103	162	254	-36.2
La Baie	18	32	2	6	0	0	28	0	48	38	26.3
Remainder of the CMA	102	161	34	30	0	0	23	23	159	214	-25.7
Saguenay CMA	183	270	80	172	13	23	341	231	617	696	-11.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Chicoutimi	4	0	0	0	6	28	109	35
Jonquière	3	12	0	0	24	2	46	18
La Baie	0	0	0	0	2	0	3	0
Remainder of the CMA	0	0	0	0	12	10	4	10
Saguenay CMA	7	12	0	0	44	40	162	63

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	4	0	0	0	12	32	180	73
Jonquière	9	19	0	4	32	28	66	75
La Baie	0	0	0	0	2	0	26	0
Remainder of the CMA	0	0	0	0	18	10	5	13
Saguenay CMA	13	19	0	4	64	70	277	161

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Chicoutimi	26	50	8	20	109	35	143	105
Jonquière	28	70	22	0	46	18	96	88
La Baie	8	17	0	0	3	0	11	17
Remainder of the CMA	56	126	12	0	4	10	72	136
Saguenay CMA	118	263	42	20	162	63	322	346

Table 3.5: Completions by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Chicoutimi	56	93	12	24	180	73	248	190
Jonquière	66	153	30	22	66	79	162	254
La Baie	22	38	0	0	26	0	48	38
Remainder of the CMA	142	201	12	0	5	13	159	214
Saguenay CMA	286	485	54	46	277	165	617	696

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Chicoutimi													
Q3 2014	1	8.3	4	33.3	2	16.7	3	25.0	2	16.7	12	280,000	290,042
Q3 2013	1	6.3	7	43.8	4	25.0	3	18.8	1	6.3	16	245,000	253,847
Year-to-date 2014	2	8.0	6	24.0	6	24.0	5	20.0	6	24.0	25	275,000	299,101
Year-to-date 2013	3	8.6	15	42.9	9	25.7	4	11.4	4	11.4	35	240,000	258,816
Jonquière													
Q3 2014	0	0.0	1	10.0	7	70.0	2	20.0	0	0.0	10	262,500	270,356
Q3 2013	1	5.0	11	55.0	4	20.0	0	0.0	4	20.0	20	227,500	255,250
Year-to-date 2014	0	0.0	13	43.3	14	46.7	2	6.7	1	3.3	30	250,000	253,452
Year-to-date 2013	2	4.8	25	59.5	7	16.7	4	9.5	4	9.5	42	229,000	247,048
La Baie													
Q3 2014	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--
Q3 2013	8	57.1	3	21.4	1	7.1	2	14.3	0	0.0	14	175,000	195,786
Year-to-date 2014	5	38.5	6	46.2	2	15.4	0	0.0	0	0.0	13	200,000	200,769
Year-to-date 2013	17	54.8	5	16.1	3	9.7	5	16.1	1	3.2	31	195,000	211,273
Remainder of the CMA													
Q3 2014	4	10.8	24	64.9	6	16.2	2	5.4	1	2.7	37	225,000	222,666
Q3 2013	23	27.1	44	51.8	10	11.8	4	4.7	4	4.7	85	210,000	222,965
Year-to-date 2014	11	15.1	39	53.4	15	20.5	5	6.8	3	4.1	73	207,720	223,677
Year-to-date 2013	41	28.7	68	47.6	20	14.0	9	6.3	5	3.5	143	210,000	221,335
Saguenay CMA													
Q3 2014	7	11.1	31	49.2	15	23.8	7	11.1	3	4.8	63	225,000	241,630
Q3 2013	33	24.4	65	48.1	19	14.1	9	6.7	9	6.7	135	217,559	228,589
Year-to-date 2014	18	12.8	64	45.4	37	26.2	12	8.5	10	7.1	141	225,000	241,273
Year-to-date 2013	63	25.1	113	45.0	39	15.5	22	8.8	14	5.6	251	220,000	229,621

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2014

Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Chicoutimi	290,042	253,847	14.3	299,101	258,816	15.6
Jonquière	270,356	255,250	5.9	253,452	247,048	2.6
La Baie	--	195,786	n/a	200,769	211,273	-5.0
Remainder of the CMA	222,666	222,965	-0.1	223,677	221,335	1.1
Saguenay CMA	241,630	228,589	5.7	241,273	229,621	5.1

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Saguenay

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q3 2014	233	503	1,066	188,942	13.7	193,121	13.0
Q3 2013	196	517	959	192,040	14.7	191,653	10.1
% Change	18.9	-2.7	11.2	-1.6	n/a	0.8	n/a
YTD 2014	795	1,717	1,076	192,155	12.2	n/a	n/a
YTD 2013	819	1,775	923	192,984	10.1	n/a	n/a
% Change	-2.9	-3.3	16.5	-0.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2014	19	--	139	--	--	--	23.1
Q3 2013	15	--	110	--	--	--	14.9
% Change	26.7	n/a	26.7	n/a	n/a	n/a	n/a
YTD 2014	61	--	150	182,865	22.1	n/a	n/a
YTD 2013	62	--	103	162,712	15.0	n/a	n/a
% Change	-1.6	n/a	45.2	12.4	n/a	n/a	n/a
PLEX*							
Q3 2014	22	--	138	--	--	--	14.6
Q3 2013	27	--	103	--	--	--	8.3
% Change	-18.5	n/a	34.1	n/a	n/a	n/a	n/a
YTD 2014	86	--	136	187,246	14.2	n/a	n/a
YTD 2013	107	--	100	191,511	8.4	n/a	n/a
% Change	-19.6	n/a	36.2	-2.2	n/a	n/a	n/a
TOTAL							
Q3 2014	274	599	1,346	188,116	14.7	192,208	13.8
Q3 2013	238	644	1,172	189,351	14.8	189,854	10.2
% Change	15.1	-7.0	14.8	-0.7	n/a	1.2	n/a
YTD 2014	942	2,112	1,364	190,939	13.0	n/a	n/a
YTD 2013	988	2,155	1,127	191,034	10.3	n/a	n/a
% Change	-4.7	-2.0	21.0	0.0	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
Third Quarter 2014

		Interest Rates			NHPI, Total, (Quebec) 2007=100	CPI (Quebec) 2002 =100	Saguenay Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	117.3	120.4	70.1	9.5	61.2	796
	February	595	3.00	5.24	117.5	122.1	70.4	9.4	61.2	790
	March	590	3.00	5.14	117.5	121.8	70.8	7.9	60.7	793
	April	590	3.00	5.14	117.4	121.8	71.8	7.5	61.3	790
	May	590	3.00	5.14	117.6	121.9	72.1	7.3	61.5	786
	June	590	3.14	5.14	117.8	121.8	71.6	7.7	61.3	785
	July	590	3.14	5.14	117.7	121.8	70.3	8.0	60.4	782
	August	601	3.14	5.34	117.9	121.9	70.4	8.3	60.7	780
	September	601	3.14	5.34	117.8	122.0	71.6	8.2	61.7	780
	October	601	3.14	5.34	117.8	121.6	73.3	7.8	62.8	785
	November	601	3.14	5.34	118.0	121.8	73.3	7.7	62.8	786
	December	601	3.14	5.34	118.0	121.5	73.2	7.3	62.5	784
2014	January	595	3.14	5.24	118.0	121.7	72.0	7.5	61.6	784
	February	595	3.14	5.24	118.1	122.6	69.6	8.4	60.1	797
	March	581	3.14	4.99	118.0	122.9	68.4	9.4	59.7	805
	April	570	3.14	4.79	118.1	123.4	67.9	10.1	59.7	813
	May	570	3.14	4.79	118.2	123.8	69.3	9.8	60.8	808
	June	570	3.14	4.79	118.1	123.9	70.0	9.7	61.4	814
	July	570	3.14	4.79	118.2	123.7	71.0	9.7	62.2	818
	August	570	3.14	4.79	118.2	123.8	71.8	9.5	62.7	832
	September	570	3.14	4.79		123.9	72.2	9.4	63.1	833
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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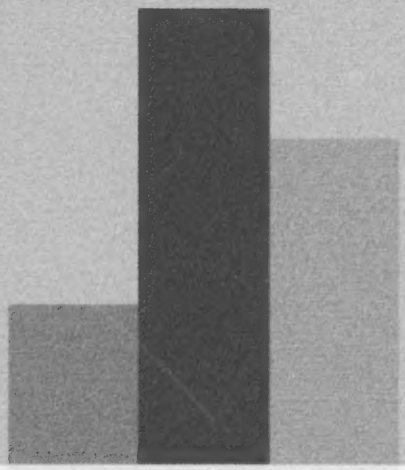

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